

CITY OF MIAMI BEACH EMPLOYEES' RETIREMENT PLAN

Chapter 112.664, F.S. Compliance Report

In Connection with the October 1, 2021 Funding Actuarial
Valuation Report and the Plan's Financial Reporting for the
Year Ending September 30, 2021





August 9, 2022

Board of Trustees
City of Miami Beach
Employees' Retirement Plan
Miami Beach, Florida

Dear Board Members:

Gabriel, Roeder, Smith & Company (GRS) has been engaged by the City of Miami Beach Employees' Retirement Plan to prepare a disclosure report to satisfy the requirements set forth in Ch. 112.664, F.S. and as further required pursuant to Ch. 60T-1.0035, F.A.C.

This report was prepared at the request of the Board and is intended for use by the Retirement Board and those designated or approved by the Board. This report may be provided to parties other than the Plan only in its entirety and only with the permission of the Board.

The purpose of the report is to provide the required information specified in Ch. 112.664, F.S. as well as supplement this information with additional exhibits. This report should not be relied on for any purpose other than the purpose described above. GRS is not responsible for unauthorized use of this report.

The findings in this report are based on data or other information through September 30, 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The scope of this engagement does not include an analysis of the potential range of such measurements.

This report was based upon information furnished by the Plan Administrator concerning Plan benefits, financial transactions, plan provisions and active members, terminated members, retirees and beneficiaries. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the Plan Administrator.

This report complements the revised October 1, 2021 actuarial valuation report dated June 3, 2022. Except as otherwise indicated as required for the disclosures contained herein, this report was prepared using the same assumptions, Plan provisions, census data, and financial information as summarized in those reports. Therefore, such information, and the reliance and limitations of those reports and their use, should be considered part of this report. Please refer to the October 1, 2021 actuarial valuation report dated June 3, 2022 for summaries and descriptions of this information.

The use of an investment return assumption that is 2% higher than the investment return assumption used to determine the funding requirements does not represent an estimate of future Plan experience nor does it reflect an observation of future return estimates inherent in financial market data. The use of this investment return assumption is provided as a counterpart to the Chapter 112.664, Florida Statutes requirement to utilize an investment return assumption that is 2% lower than the assumption used to determine the funding requirements. The inclusion of the additional exhibits showing the effect of using a 2% higher investment return assumption shows a more complete assessment of the range of possible results as opposed to showing a one-sided range as required by Florida Statutes.

This report was prepared using our proprietary valuation model and related software which in our professional judgment has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.


Melissa Zrelack and Travis Robinson are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. To the best of our knowledge the information contained in this report is accurate and fairly presents the actuarial position of the Retirement Plan as of the valuation date. All calculations have been made in conformity with generally accepted actuarial principles and practices, with the Actuarial Standards of Practice issued by the Actuarial Standards Board and with applicable statutes.

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1) F.S., the actuarial disclosures required under this section were prepared and completed by us or under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate, and in our opinion, meet the requirements of Section 112.664(1), F.S. and Section 60T-1.0035, F.A.C.

Respectfully submitted,

GABRIEL, ROEDER, SMITH & COMPANY

By 
Melissa Zrelack, MAAA, FCA
Enrolled Actuary No. 20-06467
Consultant & Actuary


By 
Travis Robinson, ASA, MAAA, FCA
Enrolled Actuary No. 20-08351
Senior Analyst & Actuary



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CH. 112.664, Florida Statutes

RESULTS



**Schedule of Changes in the Employers' Net Pension Liability
Using Financial Reporting Assumptions per GASB Statement No. 67**

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 15,417,997
b. Interest	67,381,190
c. Benefit Changes	488,415
d. Difference between actual & expected experience & Other	(1,635,336)
e. Assumption Changes	-
f. Benefit Payments	(54,280,486)
g. Contribution Refunds	(1,398,325)
h. Net Change in Total Pension Liability	<u>25,973,455</u>
i. Total Pension Liability - Beginning	<u>922,978,025</u>
j. Total Pension Liability - Ending	<u><u>\$ 948,951,480</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 30,699,942
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	8,521,037
d. Net Investment Income	153,443,495
e. Benefit Payments	(54,280,486)
f. Contribution Refunds	(1,398,325)
g. Administrative Expense	(697,962)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>136,287,701</u>
j. Plan Fiduciary Net Position - Beginning	<u>712,457,774</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 848,745,475</u></u>
3. Net Pension Liability / (Asset)	100,206,005
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.40%
Mortality Table	Mortality Rates from 7/1/20 FRS Valuation (Regular Class)



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(a), F.S.**

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 15,417,997
b. Interest	67,381,190
c. Benefit Changes	488,415
d. Difference between actual & expected experience & Other	(1,635,336)
e. Assumption Changes	-
f. Benefit Payments	(54,280,486)
g. Contribution Refunds	(1,398,325)
h. Net Change in Total Pension Liability	<u>25,973,455</u>
i. Total Pension Liability - Beginning	<u>922,978,025</u>
j. Total Pension Liability - Ending	<u><u>\$ 948,951,480</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 30,699,942
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	8,521,037
d. Net Investment Income	153,443,495
e. Benefit Payments	(54,280,486)
f. Contribution Refunds	(1,398,325)
g. Administrative Expense	(697,962)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>136,287,701</u>
j. Plan Fiduciary Net Position - Beginning	<u>712,457,774</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 848,745,475</u></u>
3. Net Pension Liability / (Asset)	100,206,005
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	7.40%
Mortality Table	Mortality Rates from 7/1/20 FRS Valuation (Regular Class)



**Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions required under 112.664(1)(b), F.S.**

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 24,649,134
b. Interest	62,932,483
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(54,280,486)
g. Contribution Refunds	(1,398,325)
h. Net Change in Total Pension Liability	<u>31,902,806</u>
i. Total Pension Liability - Beginning	<u>1,168,606,627</u>
j. Total Pension Liability - Ending	<u><u>\$ 1,200,509,433</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 30,699,942
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	8,521,037
d. Net Investment Income	153,443,495
e. Benefit Payments	(54,280,486)
f. Contribution Refunds	(1,398,325)
g. Administrative Expense	(697,962)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>136,287,701</u>
j. Plan Fiduciary Net Position - Beginning	<u>712,457,774</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 848,745,475</u></u>
3. Net Pension Liability / (Asset)	351,763,958
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	5.40%
Mortality Table	Mortality Rates from 7/1/20 FRS Valuation (Regular Class)



Schedule of Changes in the Employers' Net Pension Liability
Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

Fiscal year ending September 30,	<u>2021</u>
1. Total Pension Liability	
a. Service Cost	\$ 10,325,009
b. Interest	69,066,423
c. Benefit Changes	-
d. Difference between actual & expected experience & Other	-
e. Assumption Changes	-
f. Benefit Payments	(54,280,486)
g. Contribution Refunds	(1,398,325)
h. Net Change in Total Pension Liability	<u>23,712,621</u>
i. Total Pension Liability - Beginning	<u>752,263,579</u>
j. Total Pension Liability - Ending	<u><u>\$ 775,976,200</u></u>
2. Plan Fiduciary Net Position	
a. Contributions - Employer	\$ 30,699,942
b. Contributions - Non-Employer Contributing Entity	-
c. Contributions - Member	8,521,037
d. Net Investment Income	153,443,495
e. Benefit Payments	(54,280,486)
f. Contribution Refunds	(1,398,325)
g. Administrative Expense	(697,962)
h. Other	-
i. Net Change in Plan Fiduciary Net Position	<u>136,287,701</u>
j. Plan Fiduciary Net Position - Beginning	<u>712,457,774</u>
k. Plan Fiduciary Net Position - Ending	<u><u>\$ 848,745,475</u></u>
3. Net Pension Liability / (Asset)	(72,769,275)
Certain Key Assumptions	
Valuation Date	10/01/2020
Measurement Date	09/30/2021
Investment Return Assumption	9.40%
Mortality Table	Mortality Rates from 7/1/20 FRS Valuation (Regular Class)



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using assumptions from the Plan's latest actuarial valuation

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	831,931,524	57,837,643	57,261,865	832,507,302
2023	832,507,302	57,813,281	59,090,129	831,230,454
2024	831,230,454	57,668,870	60,547,860	828,351,464
2025	828,351,464	57,397,559	62,326,285	823,422,738
2026	823,422,738	56,985,396	63,917,821	816,490,313
2027	816,490,313	56,419,774	65,764,669	807,145,418
2028	807,145,418	55,684,682	67,494,102	795,335,998
2029	795,335,998	54,787,465	68,797,976	781,325,487
2030	781,325,487	53,740,650	69,855,142	765,210,995
2031	765,210,995	52,537,660	71,042,532	746,706,123
2032	746,706,123	51,170,340	72,013,900	725,862,563
2033	725,862,563	49,642,522	72,766,195	702,738,890
2034	702,738,890	47,951,499	73,491,684	677,198,705
2035	677,198,705	46,092,159	74,059,657	649,231,207
2036	649,231,207	44,062,054	74,516,468	618,776,793
2037	618,776,793	41,861,606	74,731,208	585,907,191
2038	585,907,191	39,490,137	74,866,129	550,531,199
2039	550,531,199	36,943,646	74,850,016	512,624,829
2040	512,624,829	34,219,495	74,708,132	472,136,192
2041	472,136,192	31,316,728	74,363,264	429,089,656
2042	429,089,656	28,229,676	74,021,657	383,297,675
2043	383,297,675	24,956,357	73,363,204	334,890,828
2044	334,890,828	21,493,485	72,740,406	283,643,907
2045	283,643,907	17,821,689	72,240,884	229,224,712
2046	229,224,712	13,929,954	71,506,266	171,648,400
2047	171,648,400	9,808,700	70,832,913	110,624,187
2048	110,624,187	5,449,317	69,878,448	46,195,056
2049	46,195,056	853,169	68,690,984	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

27.67

Certain Key Assumptions

Valuation Investment return assumption 7.20%
 Valuation Mortality Table Mortality Rates from 7/1/21 FRS Valuation (Regular Class)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(a), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	831,931,524	57,837,643	57,261,865	832,507,302
2023	832,507,302	57,813,281	59,090,129	831,230,454
2024	831,230,454	57,668,870	60,547,860	828,351,464
2025	828,351,464	57,397,559	62,326,285	823,422,738
2026	823,422,738	56,985,396	63,917,821	816,490,313
2027	816,490,313	56,419,774	65,764,669	807,145,418
2028	807,145,418	55,684,682	67,494,102	795,335,998
2029	795,335,998	54,787,465	68,797,976	781,325,487
2030	781,325,487	53,740,650	69,855,142	765,210,995
2031	765,210,995	52,537,660	71,042,532	746,706,123
2032	746,706,123	51,170,340	72,013,900	725,862,563
2033	725,862,563	49,642,522	72,766,195	702,738,890
2034	702,738,890	47,951,499	73,491,684	677,198,705
2035	677,198,705	46,092,159	74,059,657	649,231,207
2036	649,231,207	44,062,054	74,516,468	618,776,793
2037	618,776,793	41,861,606	74,731,208	585,907,191
2038	585,907,191	39,490,137	74,866,129	550,531,199
2039	550,531,199	36,943,646	74,850,016	512,624,829
2040	512,624,829	34,219,495	74,708,132	472,136,192
2041	472,136,192	31,316,728	74,363,264	429,089,656
2042	429,089,656	28,229,676	74,021,657	383,297,675
2043	383,297,675	24,956,357	73,363,204	334,890,828
2044	334,890,828	21,493,485	72,740,406	283,643,907
2045	283,643,907	17,821,689	72,240,884	229,224,712
2046	229,224,712	13,929,954	71,506,266	171,648,400
2047	171,648,400	9,808,700	70,832,913	110,624,187
2048	110,624,187	5,449,317	69,878,448	46,195,056
2049	46,195,056	853,169	68,690,984	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:

27.67

Certain Key Assumptions

Valuation Investment return assumption 7.20%
 Valuation Mortality Table Mortality Rates from 7/1/21 FRS Valuation (Regular Class)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection
Not Reflecting Any Contributions from the Employer, State or Employee
Using Assumptions required under 112.664(1)(b), F.S.

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	831,931,524	41,771,631	57,261,865	816,441,290
2023	816,441,290	40,918,604	59,090,129	798,269,765
2024	798,269,765	39,935,783	60,547,860	777,657,688
2025	777,657,688	38,817,716	62,326,285	754,149,119
2026	754,149,119	37,553,891	63,917,821	727,785,189
2027	727,785,189	36,134,948	65,764,669	698,155,468
2028	698,155,468	34,549,238	67,494,102	665,210,604
2029	665,210,604	32,802,204	68,797,976	629,214,832
2030	629,214,832	30,902,938	69,855,142	590,262,628
2031	590,262,628	28,846,551	71,042,532	548,066,647
2032	548,066,647	26,627,104	72,013,900	502,679,851
2033	502,679,851	24,247,431	72,766,195	454,161,087
2034	454,161,087	21,705,593	73,491,684	402,374,996
2035	402,374,996	18,997,949	74,059,657	347,313,288
2036	347,313,288	16,122,863	74,516,468	288,919,683
2037	288,919,683	13,080,812	74,731,208	227,269,287
2038	227,269,287	9,871,484	74,866,129	162,274,642
2039	162,274,642	6,492,181	74,850,016	93,916,807
2040	93,916,807	2,941,263	74,708,132	22,149,938
2041	22,149,938	-	74,363,264	-
2042	-	-	74,021,657	-
2043	-	-	73,363,204	-
2044	-	-	72,740,406	-
2045	-	-	72,240,884	-
2046	-	-	71,506,266	-
2047	-	-	70,832,913	-
2048	-	-	69,878,448	-
2049	-	-	68,690,984	-

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:** 19.33

Certain Key Assumptions

Valuation Investment return assumption 5.20%
 Valuation Mortality Table Mortality Rates from 7/1/21 FRS Valuation (Regular Class)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



Asset and Benefit Payment Projection

Not Reflecting Any Contributions from the Employer, State or Employee

Using Assumptions under 112.664(1)(b), F.S. except 2% higher investment return assumption

FYE	Market Value of Assets (BOY)	Expected Investment Return	Projected Benefit Payments	Market Value of Assets (EOY)
2022	831,931,524	73,903,654	57,261,865	848,573,313
2023	848,573,313	75,350,599	59,090,129	864,833,783
2024	864,833,783	76,779,506	60,547,860	881,065,429
2025	881,065,429	78,191,010	62,326,285	896,930,154
2026	896,930,154	79,577,354	63,917,821	912,589,687
2027	912,589,687	80,933,076	65,764,669	927,758,094
2028	927,758,094	82,249,016	67,494,102	942,513,008
2029	942,513,008	83,546,490	68,797,976	957,261,522
2030	957,261,522	84,854,723	69,855,142	972,261,103
2031	972,261,103	86,180,065	71,042,532	987,398,636
2032	987,398,636	87,528,035	72,013,900	1,002,912,771
2033	1,002,912,771	88,920,730	72,766,195	1,019,067,306
2034	1,019,067,306	90,373,575	73,491,684	1,035,949,197
2035	1,035,949,197	91,900,582	74,059,657	1,053,790,122
2036	1,053,790,122	93,520,934	74,516,468	1,072,794,588
2037	1,072,794,588	95,259,467	74,731,208	1,093,322,847
2038	1,093,322,847	97,141,860	74,866,129	1,115,598,578
2039	1,115,598,578	99,191,968	74,850,016	1,139,940,530
2040	1,139,940,530	101,437,955	74,708,132	1,166,670,353
2041	1,166,670,353	103,912,962	74,363,264	1,196,220,051
2042	1,196,220,051	106,647,248	74,021,657	1,228,845,642
2043	1,228,845,642	109,679,092	73,363,204	1,265,161,530
2044	1,265,161,530	113,048,802	72,740,406	1,305,469,926
2045	1,305,469,926	116,780,153	72,240,884	1,350,009,195
2046	1,350,009,195	120,911,558	71,506,266	1,399,414,487
2047	1,399,414,487	125,487,819	70,832,913	1,454,069,393
2048	1,454,069,393	130,559,976	69,878,448	1,514,750,921
2049	1,514,750,921	136,197,299	68,690,984	1,582,257,236

Number of years for which current market value of assets are adequate to sustain the payment of expected retirement benefits, **reflecting no contributions from the Employer, Employee or State, contrary to Florida Statutes and Plan provisions:**

All future years

Certain Key Assumptions

Valuation Investment return assumption	9.20%
Valuation Mortality Table	Mortality Rates from 7/1/21 FRS Valuation (Regular Class)

Note: As required in Section 112.664(1)(c) of the Florida Statutes, the projection of the Fund assets do not include contributions from the Employer, Employee or State, which is contrary to Florida Statutes and Plan provisions. For this reason, these projections should not be viewed as a representation of the amount of time the Fund can sustain benefit payments. Under the GASB standards which DO include contributions from the employer, employee and State, the Fund is expected to be able to sustain the benefit payment demands in the near-term and long-term future.



ACTUARIALLY DETERMINED CONTRIBUTION

	Plan's Latest Actuarial Valuation	112.664(1)(a) F.S. Assumptions	112.664(1)(b) F.S. Assumptions	112.664(1)(b) F.S. Except 2% Higher Investment Return Assumption
A. Valuation Date	October 1, 2021	October 1, 2021	October 1, 2021	October 1, 2021
B. Actuarial Determined Contribution (ADC) to Be Paid During Fiscal Year Ending	9/30/2023	9/30/2023	9/30/2023	9/30/2023
C. Assumed Dates of Employer Contributions	10/1/2022	10/1/2022	10/1/2022	10/1/2022
D. Annual Payment to Amortize Unfunded Actuarial Liability	\$ 19,093,690	\$ 19,093,690	\$ 33,884,408	\$ 4,915,153
E. Employer Normal Cost	8,054,649	8,054,649	17,626,988	2,753,689
F. Employer ADC if Paid on Valuation Date: D + E	27,148,339	27,148,339	51,511,396	7,668,842
G. Employer ADC Adjusted for Frequency of Payments	29,103,019	29,103,019	54,189,989	8,374,375
H. Employer ADC Adjusted for Frequency of Payments as % of Covered Payroll	32.99 %	32.99 %	61.43 %	9.49 %
I. Assumed Rate of Increase in Covered Payroll to Contribution Year	0.00 %	0.00 %	0.00 %	0.00 %
J. Covered Payroll for Contribution Year	88,213,744	88,213,744	88,213,744	88,213,744
K. Employer ADC for Contribution Year: H x J	29,103,019	29,103,019	54,189,989	8,374,375
L. Estimated Credit for State Revenue in Contribution Year	0	0	0	0
M. Net Employer ADC in Contribution Year	29,103,019	29,103,019	54,189,989	8,374,375
N. Net Employer ADC as % of Covered Payroll in Contribution Year: M ÷ J	32.99 %	32.99 %	61.43 %	9.49 %
O. Expected Member Contribution	8,540,827	8,540,827	8,540,827	8,540,827
P. Total Contribution (Including Members) in Contribution Year	37,643,846	37,643,846	62,730,816	16,915,202
Q. Total Contribution as % of Covered Payroll in Contribution Year: P ÷ J	42.67 %	42.67 %	71.11 %	19.18 %
R. Certain Key Assumptions				
Investment Return Assumption	7.20%	7.20%	5.20%	9.20%
Mortality Table	Mortality Rates from 7/1/21 FRS Valuation (Regular Class)	Mortality Rates from 7/1/21 FRS Valuation (Regular Class)	Mortality Rates from 7/1/21 FRS Valuation (Regular Class)	Mortality Rates from 7/1/21 FRS Valuation (Regular Class)

